

*Lynch, T*

UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

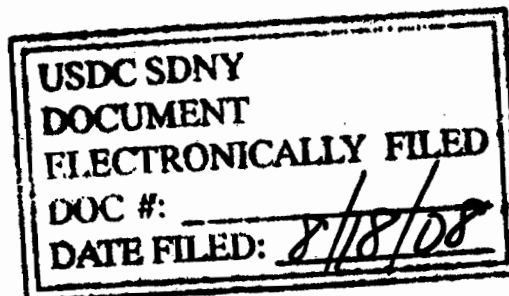
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CHARTER TOWNSHIP OF CLINTON POLICE :  
AND FIRE RETIREMENT SYSTEM, Individually :  
and On Behalf of All Others Similarly Situated, :  
:

Plaintiff, :

vs. :

KKR FINANCIAL HOLDINGS LLC, SATURINO :  
S. FANLO, DAVID A. NETJES, JEFFREY B. :  
VAN HORN, PAUL M. HAZEN, R. GLENN :  
HUBBARD, ROSS J. KARI, WILLIAM F. :  
ALDINGER, SCOTT C. NUTTALL, ELY L. :  
LICHT, DEBORAH H. McANENY, VINCENT :  
PAUL FINIGAN, TRACY COLLINS and WILLY :  
STROTHOTTE, :

Defendants. :  
-----X



Case No.: 08-CIV-7062 (GEL)

**STIPULATION AND [PROPOSED] ORDER**

WHEREAS, Plaintiff commenced this action by filing a complaint dated August 7, 2008 (the "Complaint");

WHEREAS, the Complaint asserts claims under Sections 11 and 15 of the Securities Act of 1933 (the "1933 Act") on behalf of a purported class; and

WHEREAS, pursuant to Section 27(a) of the 1933 Act, the Court will appoint a Lead Plaintiff;

IT IS HEREBY STIPULATED AND AGREED among the undersigned parties as follows:

1. Without waiving any rights, defenses or other objections, counsel for Defendants accepts service of the Complaint on behalf of each of the Defendants.

2. Defendants shall not be required to answer or otherwise respond to the Complaint.

3. The Lead Plaintiff shall file and serve a consolidated amended complaint or designate a previously-filed complaint as the operative complaint (the "Operative Complaint") no later than 45 days after an order appointing it is entered by the Court.

4. Defendants shall file and serve an answer, motion to dismiss or other response to the Operative Complaint no later than 45 days after it is served.

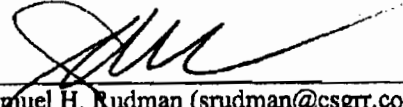
5. If Defendants respond to the Operative Complaint by motion to dismiss, Lead Plaintiff shall file its opposition papers no later than 45 days after the motion is served.

6. Defendants shall file their reply papers no later than 30 days after Lead Plaintiff's opposition papers are served.

Dated: New York, New York  
August 14, 2008

COUGHLIN STOIA GELLER  
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By

  
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*Attorneys for Defendants*

SO ORDERED.

Dated: August 18, 2008

Gerard E. Lynch  
The Honorable Gerard E. Lynch  
U.S.D.J.